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AEON STORES (HONG KONG) CO., LIMITED

永旺(香港)百貨有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 984)

**CLARIFICATION ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTIONS IN RELATION TO
THE MASTER AGREEMENT**

Reference is made to the announcement of the Company dated 26 February 2019 regarding the Master Agreement relating to the Company's sale of AEON Stores Gift Certificates to ACSA ("Announcement"). Unless otherwise specified in this announcement, capitalised terms used in this announcement shall have the meanings as defined in the Announcement.

As disclosed in the Announcement, the Company estimated that the aggregate maximum amount payable by ACSA to the Company from 1 March 2019 to 28 February 2022 pursuant to the Master Agreement shall be HK\$49.5 million ("Aggregate Cap"). The Company noted that the Aggregate Cap is HK\$4 million more than ACSA's estimated aggregate maximum amount payable by ACSA to the Company pursuant to the Master Agreement during the same period, which is HK\$45.5 million as disclosed in ACSA's announcement of 26 February 2019.

In arriving at the Company's estimated Cap, the Directors have taken into account various factors including the historical transaction amounts under the Previous Master Agreement and the estimated purchase amounts for the period from 1 March 2019 to 28 February 2022 as estimated/advised by ACSA. The difference in the respective estimated Cap of the Company and ACSA is mainly attributable to the difference in the financial year end and reporting periods adopted by the Company and ACSA. As the Company's estimated Cap is in respect of different reporting periods than those adopted by ACSA, taking into account factors such as the different phase that the reporting periods capture, seasonality and the Company's business plan, a buffer has been included in the Company's estimated Cap to allow for flexibility.

By order of the Board of
AEON Stores (Hong Kong) Co., Limited
Yuki Habu
Chairman and Managing Director

Hong Kong, 1 March 2019

As at the date of this announcement, the executive Directors are Ms. Yuki Habu, Mr. Masamitsu Ikuta, Mr. Chak Kam Yuen, Mr. Lau Chi Sum Sam and Mr. Keiji Tsukahara; the non-executive Director is Mr. Akinori Yamashita; and the independent non-executive Directors are Ms. Chan Yi Jen Candi Anna, Ms. Lo Miu Sheung, Betty, Mr. Chow Chi Tong and Mr. Hideto Mizuno.